



Rizzetta & Company

# Somerset Community Development District

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**Approved Proposed Budget for Fiscal Year 2024-2025**

**Presented by: Rizzetta & Company, Inc.**

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**Approved Proposed Budget**  
**Somerset Community Development District**  
**General Fund**  
**Fiscal Year 2024/2025**

	Chart of Accounts Classification	Actual YTD through 04/30/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
1								
2	<b>REVENUES</b>							
3								
4	Special Assessments							
5	Tax Roll	\$ 574,683	\$ 594,758	\$ 594,758	\$ -	\$ 637,492	\$ 42,734	Tax/Off Roll determined upon final roll certification.
6	Off Roll	\$ 160,400	\$ 280,494	\$ 280,494	\$ -	\$ 237,760	\$ (42,734)	Tax/Off Roll determined upon final roll certification.
7								
8	<b>TOTAL REVENUES</b>	<b>\$ 735,083</b>	<b>\$ 875,252</b>	<b>\$ 875,252</b>	<b>\$ -</b>	<b>\$ 875,252</b>	<b>\$ 0</b>	
9								
10	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11								
12	<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 735,083</b>	<b>\$ 875,252</b>	<b>\$ 875,252</b>	<b>\$ -</b>	<b>\$ 875,252</b>	<b>\$ 0</b>	
13								
14	<b>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</b>							
15								
16	<b>EXPENDITURES - ADMINISTRATIVE</b>							
17								
18	Legislative							
19	Supervisor Fees	\$ 3,400	\$ 4,400	\$ 5,500	\$ 1,100	\$ 6,000	\$ 500	Assumes 6 meetings in FY24/25
20	<b>Legislative Subtotal</b>	<b>\$ 3,400</b>	<b>\$ 4,400</b>	<b>\$ 5,500</b>	<b>\$ 1,100</b>	<b>\$ 6,000</b>	<b>\$ 500</b>	
21								
22	Financial & Administrative							
23	Accounting Services	\$ 12,384	\$ 21,230	\$ 21,230	\$ 0	\$ 21,230	\$ -	No changes in FY25.
24	Administrative Services	\$ 3,671	\$ 6,293	\$ 6,292	\$ (1)	\$ 6,292	\$ -	No changes in FY25.
25	Arbitrage Rebate Calculation	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -	In line with agreement for FY 23, 24, and 25
26	Assessment Roll	\$ 6,050	\$ 6,050	\$ 6,050	\$ -	\$ 6,050	\$ -	No changes in FY25.
27	Auditing Services	\$ -	\$ 3,800	\$ 4,500	\$ 700	\$ 3,800	\$ (700)	In line with engagement with Grau & Associates for FY23-27
28	Disclosure Report	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	In line with agreement.
29	District Engineer	\$ -	\$ 19,500	\$ 19,500	\$ -	\$ 19,500	\$ -	Placeholder, monitor through final.
30	District Management	\$ 17,665	\$ 30,283	\$ 30,283	\$ -	\$ 30,282	\$ (1)	No changes in FY25.
31	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	Payable annually to the State, remains consistent.
32	Financial & Revenue Collections	\$ 3,529	\$ 6,050	\$ 6,050	\$ 0	\$ 6,050	\$ -	No changes in FY25.
33	Legal Advertising	\$ 1,488	\$ 2,551	\$ 2,000	\$ (551)	\$ 3,000	\$ 1,000	In line with projections, monitor through final.
34	Miscellaneous Fees	\$ 45	\$ 77	\$ 250	\$ 173	\$ 250	\$ -	Maintained at the same rate.
35	Public Officials Liability Insurance	\$ 3,458	\$ 3,458	\$ 3,730	\$ 272	\$ 3,804	\$ 74	In line with Egis projections for FY25, minor through final.
36	Trustees Fees	\$ 2,357	\$ 2,357	\$ 3,950	\$ 1,593	\$ 3,950	\$ -	Maintained at the same rate.
37	ADA Website Hosting, Maintenance, Remediation and Compliance	\$ 4,375	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	\$ -	In line with agreements.
38	<b>Total Financial &amp; Administrative</b>	<b>\$ 56,697</b>	<b>\$ 111,324</b>	<b>\$ 113,510</b>	<b>\$ 2,186</b>	<b>\$ 113,883</b>	<b>\$ 373</b>	
39								
40	Legal Counsel							
41	District Counsel	\$ 19,913	\$ 34,137	\$ 15,000	\$ (19,137)	\$ 42,000	\$ 27,000	In line with projections, monitor through final.
42	<b>Total Legal Counsel</b>	<b>\$ 19,913</b>	<b>\$ 34,137</b>	<b>\$ 15,000</b>	<b>\$ (19,137)</b>	<b>\$ 42,000</b>	<b>\$ 27,000</b>	

**Approved Proposed Budget**  
**Somerset Community Development District**  
**General Fund**  
**Fiscal Year 2024/2025**

	Chart of Accounts Classification	Actual YTD through 04/30/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
43								
44	<b>Administrative Subtotal</b>	<b>\$ 80,010</b>	<b>\$ 149,860</b>	<b>\$ 134,010</b>	<b>\$ (15,850)</b>	<b>\$ 161,883</b>	<b>\$ 27,873</b>	
45								
46	<b>EXPENDITURES - FIELD OPERATIONS</b>							
47								
48	Electric Utility Services							
49	Utility - Irrigation	\$ 14,206	\$ 34,618	\$ 36,500	\$ 1,882	\$ 36,500	\$ -	No changes, in line with FY23 actuals, monitor through final. Demand increases during heavier watering periods.
50	Utility - Street Lights	\$ 1,612	\$ 2,763	\$ 6,450	\$ 3,687	\$ 3,900	\$ (2,550)	Slight decrease based on prior year actuals, allowance for assuming new meters as additional development is completed.
51	<b>Total Electric Utility Services</b>	<b>\$ 15,818</b>	<b>\$ 37,381</b>	<b>\$ 42,950</b>	<b>\$ 5,569</b>	<b>\$ 40,400</b>	<b>\$ (2,550)</b>	
52								
53	Stormwater Control							
54	Lake/Pond Bank Maintenance & Repair	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	Maintained at the same rate.
55	Pond Liner Repair	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -	Maintained at the same rate.
56	Stormwater System Maintenance	\$ 357	\$ 612	\$ 675	\$ 63	\$ 750	\$ 75	Per agreement for monitoring of Lake Marilyn. Allowance for as-needed aquatic treatments.
57	<b>Total Stormwater Control</b>	<b>\$ 357</b>	<b>\$ 1,112</b>	<b>\$ 6,175</b>	<b>\$ 5,063</b>	<b>\$ 6,250</b>	<b>\$ 75</b>	
58								
59	Other Physical Environment							
60	Beach and Dune Feasibility Study	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)	Not budgeted for FY25.
61	Dune Maintenance	\$ 70,378	\$ 106,745	\$ 107,500	\$ 755	\$ 122,757	\$ 15,257	Slight allowance for potential increase for FY25 maintenance. Monitor through final.
62	Facility Management	\$ 39,728	\$ 68,105	\$ 59,592	\$ (8,513)	\$ 59,592	\$ -	In line with agreement. FY23 services paid in FY24
63	General Liability Insurance & Property Insurance	\$ 25,957	\$ 25,957	\$ 28,700	\$ 2,743	\$ 29,209	\$ 509	In line with Egis projections for FY25, minor through final.
64	Irrigation System - Feeder Pump Maintenance	\$ -	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)	Repair & Maintenance consolidated in Supply Pump Maintenance.
65	Irrigation Maintenance & Repair	\$ 967	\$ 10,500	\$ 10,500	\$ -	\$ 12,100	\$ 1,600	In line with prior year actuals.
66	Irrigation System - Supply Pump Maintenance	\$ 6,996	\$ 11,993	\$ 14,000	\$ 2,007	\$ 12,000	\$ (2,000)	In line with projections.
67	Irrigation System - Feeder Pump Chemicals	\$ 17,273	\$ 55,000	\$ 1,750	\$ (53,250)	\$ 60,000	\$ 58,250	Monitor actuals through final. Based on projected annual totals with contingency to capture new equipment and heavy irrigation months.
68	Landscape Maintenance	\$ 54,050	\$ 107,700	\$ 110,500	\$ 2,800	\$ 110,500	\$ -	In line with current agreement with slight accommodation for changes at renewal.
69	Landscape Replacement - Plants, Shrubs, Palms, Sod	\$ 1,845	\$ 3,163	\$ 45,000	\$ 41,837	\$ 16,300	\$ (28,700)	In line with prior fiscal year actuals. Amount budgeted to cover replacement of 30A landscaping.
70	Landscape Tree Services	\$ 11,581	\$ 28,581	\$ 28,500	\$ (81)	\$ 34,000	\$ 5,500	Budgeting for up to two trimmings (October & April) and up to two systemic injections.
71	NPDES Inspections	\$ 17,575	\$ 30,129	\$ 30,000	\$ (129)	\$ 30,000	\$ -	Maintained at the same rate.
72	Pedestrian Path Lighting Maintenance	\$ 53,534	\$ 20,000	\$ 70,000	\$ 50,000	\$ 35,000	\$ (35,000)	Reduced per completed projects in FY24
73	Well Maintenance	\$ 2,346	\$ 4,022	\$ 66,575	\$ 62,553	\$ 20,000	\$ (46,575)	Reduced per completed projects in FY24
74	<b>Total Other Physical Environment</b>	<b>\$ 302,230</b>	<b>\$ 471,894</b>	<b>\$ 589,617</b>	<b>\$ 117,723</b>	<b>\$ 541,458</b>	<b>\$ (48,159)</b>	
75								
76	Road & Street Facilities							
77	Crosswalk Maintenance	\$ -	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	\$ -	Maintained at the same rate.



Approved Proposed Budget  
Somerset Community Development District  
Reserve Fund  
Fiscal Year 2024/2025

Chart of Accounts Classification	Actual YTD through 04/30/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
<b>REVENUES</b>							
Special Assessments							
Tax Roll	\$ 489,260	\$ 489,260	\$ 489,260	\$ -	\$ 524,414	\$ 35,154	Tax/Off Roll determined upon final roll certification.
Off Roll	\$ 230,740	\$ 230,740	\$ 230,740	\$ -	\$ 195,586	\$ (35,154)	Tax/Off Roll determined upon final roll certification.
<b>TOTAL REVENUES</b>	<b>\$ 720,000</b>	<b>\$ 720,000</b>	<b>\$ 720,000</b>	<b>\$ -</b>	<b>\$ 720,000</b>	<b>\$ -</b>	
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 720,000</b>	<b>\$ 720,000</b>	<b>\$ 720,000</b>	<b>\$ -</b>	<b>\$ 720,000</b>	<b>\$ -</b>	
<b>EXPENDITURES</b>							
Contingency							
Capital Reserves	\$ 149,410	\$ 324,000	\$ 650,000	\$ 326,000	\$ 650,000	\$ -	Recommended contribution per 2022 Updated Reserve Study. Monitor through final as updated Reserve Study is expected.
30A Traffic Management	\$ -	\$ -	\$ 70,000	\$ 70,000	\$ 70,000	\$ -	Funding of project expense.
<b>TOTAL EXPENDITURES</b>	<b>\$ 149,410</b>	<b>\$ 324,000</b>	<b>\$ 720,000</b>	<b>\$ 396,000</b>	<b>\$ 720,000</b>	<b>\$ -</b>	
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 570,590</b>	<b>\$ 396,000</b>	<b>\$ -</b>	<b>\$ 396,000</b>	<b>\$ -</b>	<b>\$ -</b>	

Somerset Community Development District		
Debt Service		
Fiscal Year 2024/2025		
Chart of Accounts Classification	Series 2022 (Refunding)	Budget for 2024/2025
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments <sup>(1)</sup>	\$963,484.99	\$963,484.99
<b>TOTAL REVENUES</b>	<b>\$963,484.99</b>	<b>\$963,484.99</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Debt Service Obligation	\$963,484.99	\$963,484.99
<b>Administrative Subtotal</b>	<b>\$963,484.99</b>	<b>\$963,484.99</b>
<b>TOTAL EXPENDITURES</b>	<b>\$963,484.99</b>	<b>\$963,484.99</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>

Walton County Collecction Costs (2%) and Early Payment Discounts (4%):

6.0%

**GROSS ASSESSMENTS**

**\$1,024,984.04**

**Notes:**

1. Tax Roll Collection Costs and Early Payment Discounts are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service less Prepaid Assessments received.

**SOMERSET COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

<b>2024/2025 O&amp;M Budget:</b>		\$1,595,252.00	<b>2023/2024 O&amp;M Budget:</b>	\$1,595,252.00
<b>Collection Costs:</b>	2%	\$33,941.53	<b>2024/2025 O&amp;M Budget:</b>	\$1,595,252.00
<b>Early Payment Discounts:</b>	4%	\$67,883.06		
<b>2024/2025 Total:</b>		<b>\$1,697,076.60</b>	<b>Total Difference:</b>	<b>\$0.00</b>

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2023/2024	2024/2025	\$	%
<b>Single Family <sup>(1)</sup></b>	Series 2022 Debt Service	\$1,252.44	\$1,252.44	\$0.00	0.00%
	Operations/Maintenance	\$2,030.60	\$2,030.60	\$0.00	0.00%
	<b>Total</b>	<b>\$3,283.04</b>	<b>\$3,283.04</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Commercial</b>	Series 2022 Debt Service	\$939.33	\$939.33	\$0.00	0.00%
	Operations/Maintenance	\$1,522.95	\$1,522.95	\$0.00	0.00%
	<b>Total</b>	<b>\$2,462.28</b>	<b>\$2,462.28</b>	<b>\$0.00</b>	<b>0.00%</b>



**SOMERSET COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET		\$1,595,252.00
COLLECTION COSTS @	2.0%	\$33,941.53
EARLY PAYMENT DISCOUNT @	4.0%	\$67,883.06
<b>TOTAL O&amp;M ASSESSMENT</b>		<b>\$1,697,076.60</b>

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
LOT SIZE	O&M	SERIES 2022 (REFUNDING) DEBT SERVICE <sup>(1)</sup>	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M <sup>(2)</sup>	SERIES 2022 (REFUNDING) DEBT SERVICE <sup>(2)(3)</sup>	TOTAL <sup>(4)</sup>
SINGLE & MULTI FAMILY	593	593	1.00	593.00	70.95%	\$1,204,147.68	<b>\$2,030.60</b>	<b>\$1,252.44</b>	<b>\$3,283.04</b>
COMMERCIAL <sup>(5)</sup>	20.96	20.96	0.75	15.72	1.88%	\$31,922.00	<b>\$1,522.95</b>	<b>\$939.33</b>	<b>\$2,462.28</b>
<b>Total Platted</b>	<b>613.96</b>	<b>613.96</b>		<b>608.72</b>	<b>72.84%</b>	<b>\$1,236,069.67</b>			
<i>Unplatted</i>									
SINGLE & MULTI FAMILY	194	194	1.00	194.00	23.21%	\$393,937.01	<b>\$2,030.60</b>	<b>\$1,252.44</b>	<b>\$3,283.04</b>
COMMERCIAL <sup>(5)</sup>	44.04	44.04	0.75	33.03	3.95%	\$67,069.91	<b>\$1,522.95</b>	<b>\$939.33</b>	<b>\$2,462.28</b>
<b>Total Unplatted</b>	<b>238.04</b>	<b>238.04</b>		<b>227.03</b>	<b>27.16%</b>	<b>\$461,006.92</b>			
<b>Total Community</b>	<b>852</b>	<b>852</b>		<b>835.75</b>	<b>100.00%</b>	<b>\$1,697,076.60</b>			

LESS: Walton County Collection Costs (2%) and Early Payment Discounts (4%):

(**\$101,824.60**)

**Net Revenue to be Collected:**

**\$1,595,252.00**

<sup>(1)</sup> Reflects the number of total lots with Series 2022 debt outstanding.

<sup>(2)</sup> Assessments are allocated on an equal assessment per acre basis until lots are platted.

<sup>(3)</sup> Annual debt service assessment per lot adopted in connection with the Series 2022 bond issue. Annual assessment includes principal, interest, Walton County collection costs and early payment discounts.

<sup>(4)</sup> Annual assessment that will appear on November 2024 Walton County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).

<sup>(5)</sup> Commercial squares units represents 1K per sf.

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

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### EXPENDITURES – ADMINISTRATIVE:

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

**District Management:** The District as required by statute, will contract with a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, the overall administration of District functions, all required state, and local filings, preparation of the annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.



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**Disclosure Report:** The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

**Trustee's Fees:** The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad Valorem assessment for operating and debt service expenses.

**Financial & Revenue Collections:** Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on the property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

**Bank Fees:** The District will incur bank service charges during the year.

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

**Website Hosting, Maintenance and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.



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**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

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## EXPENDITURES - FIELD OPERATIONS:

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Street Lights:** The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

**Aquatic Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Lake/Pond Bank Maintenance:** The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs

**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Irrigation Maintenance:** The District will incur expenditures related to the maintenance of the irrigation systems.

**Irrigation Repairs:** The District will incur expenditures related to repairs of the irrigation systems.

**Landscape Replacement:** Expenditures related to replacement of turf, trees, shrubs etc.

**Miscellaneous Fees:** The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

**Facilities Management Contract:** The District may contract with a firm to provide for the oversight of its recreation facilities.



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**Miscellaneous Fees:** Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.

## RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

**Miscellaneous Revenues:** The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

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### EXPENDITURES:

**Capital Reserve:** Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.



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## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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### EXPENDITURES – ADMINISTRATIVE:

**Bank Fees:** The District may incur bank service charges during the year.

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

